

him to be the best man that he could possibly be.

He is now able to reunite with his beloved Colleen and, together, watch over his legacy, the Foote Cattle Company, and gaze proudly on his beloved Gail and his sons, Scott, Brad, and Greg, as they continue to lead the industry and Kansas agriculture forward.

Bob Foote, may you rest in peace.

#### CONGRATULATING SOUTH CAROLINA GAMECOCKS WOMEN'S BASKETBALL TEAM ON NCAA NATIONAL CHAMPIONSHIP

(Mr. RICE of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RICE of South Carolina. Mr. Speaker, it is a privilege and honor today to congratulate the University of South Carolina women's basketball team on winning the NCAA National Championship. It is a great day to be a Gamecock.

After a heartbreaking loss in the Final Four last year, South Carolina found redemption Sunday night, earning the program's second national championship title with a 64-49 victory over second seed UConn.

The Gamecock women's basketball team had an incredible season with a 35-2 record, averaging 70 points a game.

While every member of the team played their hearts out, Aliyah Boston, the Southeastern Conference Player of the Year, won the Final Four Most Outstanding Player award. She is the first South Carolina player to earn that honor since A'ja Wilson in 2017.

Coach Dawn Staley had an incredible season. Hard work breeds success, and this team is a prime example of that. The national title is a win for South Carolina and every fan who helped cheer them to victory.

Congratulations, Gamecocks, on being the national champions once again.

#### WALK THROUGH INFLATION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SCHWEIKERT. Mr. Speaker, one more time, I am going to do something that is a little difficult, and I apologize for you being the poor person in the chair when we do this. I am going to walk through inflation.

I don't think we understand the damage, the economic violence, that is happening to the poor, the working poor, and the economic future of the country.

Sorry, guys, the Democrats get the blame on this one.

We are going to walk through the facts, the mechanisms, but also maybe a couple of solutions.

This is going to be a tough one. So if you like economics, stay tuned. If you

don't like math and economics, I suggest you get away from this presentation as fast as possible.

Also, another weird aside because I get this question all the time: The Chamber is empty, but we are probably on 1,000 televisions throughout the campus here in the House and the Senate, with staff and Members, and that is, in many ways, partially who we are communicating with to think differently.

First off, 1 year ago, I think it was March 21, 2021, the Democrats did one of their huge stimulus bills. Not a single Republican voted for it. That is the moment you can track the explosion in inflation.

I am stealing Larry Summers' quote from one of his presentations a couple of days ago. There was a piling of dry kindling, and the Democrats decided to take a kerosene-soaked log, light it on fire, throw it on that kindling, and boom. Now, we are having a number of our economists saying we may have inflation for an entire decade. This is not transitory.

Do you remember over and over and over when Treasury Secretary Yellen—who I used to have amazing respect for, but now she has become a partisan—would say to us, oh, it is transitory. A number of the Democratic economists would say it is transitory. They are no longer saying that. They basically admitted they screwed up, and a lot of people are getting hurt right now.

I am going to show over and over, if you are a middle-class person, if you are part of the working poor, you are poorer today than 14 months ago when the Democrats took power.

Let's have a little bit of amusement here. You may all remember this. This is from before the stimulus bill, from a year ago. Larry Summers, not a big Republican—come on, Larry Summers has classically always been one of the left's favorite economists, except when he told them: Don't do this. Don't do this. You already have pumped so much cash into the system.

□ 1630

Remember, Mr. Speaker, the world is sort of split. The left believes in sort of a Keynesian model of consumption economics. The right sort of believes in productivity: make more things. It is referred to as supply side. They decided to stimulate consumption and hand out lots of money, and now you are poorer today than you were a year ago, Mr. Speaker. The left's own sort of biggest voice, Larry Summers, basically begged them not to do it. But there is a policy around here: buy your votes and spend lots of taxpayer money. Even today, The Wall Street Journal has an editorial featuring many of the comments from Larry Summers talking about how he expects actually a pretty severe recession now.

We are going to pay a price for my brothers and sisters on the left basically failing their basic economics class. So let's actually walk through it.

Here is basically the chart, Mr. Speaker, and you can see the inflationary expectations when the Democrats took power, when they actually passed their big stimulus bill, and off to the races.

My community in January had a 10.9 percent year-over-year inflation. Some of our models right now say that this month and next month we are actually going to be having inflationary spikes.

I need you to have a concept. So everyone is fretting right now: Oh, the Federal Reserve is going to raise interest rates. It is 2 percent. They might actually go one-half of 1 percent. Mr. Speaker, if you go back to the early, early eighties and the Paul Volcker time, they had to raise the Federal funds rate equal to inflation.

If today the actual inflation rate as of this moment is not 6 percent but closer to 8, 8.1, are you ready for a Federal funds rate at 8?

Because that is what it takes. Because understand, Mr. Speaker, if you are borrowing money today at a Federal funds rate of 2, 2½, and inflation really is closer to 8, there a huge, huge gap. Those need to actually be in alignment because you have a negative actual interest rate. When you are borrowing below what inflation is costing, if the dollar goes to this value every day and you are paying this, you have substantial negative interest rates.

What do you think is going to happen?

So back to the reality. This is what we have done. Actually, I take that back. We didn't do this. The Republicans didn't do it. The Democrats did it, and they did it without a single—without a single—Republican vote.

This line, functionally, is your income, Mr. Speaker, and, yes, it has had a little bit of movement up, but this is your purchasing power because your income has become worth less. In January when we got the 2021 basic data, the mean in our country was about 2½ percent poorer. Their purchasing power, they became poorer.

Inflation has only increased since then.

The reality of it is that really bad economics end up hurting people. You will notice, Mr. Speaker, it is this White House saying—in an absolutely almost laughable—well, it is Putin's inflation. Of course, it was going on long before Putin invaded Ukraine.

Well, it is the Big Oil companies. Except it was Democrat policies that created the natural gas shortages last year.

They are desperate to run away from the responsibility of what they have done.

It is not part of this board deck, but, repeatedly, I have come to this floor and tried to walk through what the two things are, if you want to kick the working poor's head in economically; what do you do?

Well, inflation, right?

Here is another article right now from The Washington Post—a truly conservative publication—“Fed official: Inflation falls hardest on poorer families.”